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Our Ref: TED/AD/98/2004

AUGUST 16, 2004

E-mail: ted@cenbank.org

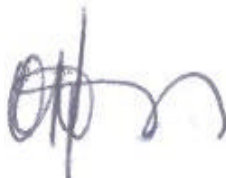
**TO ALL AUTHORISED DEALERS**

**FOREIGN EXCHANGE MARKET AUCTION NO. 63/2004**

FURTHER TO OUR CIRCULAR REF. NO. FOD/D/S.14/VOL.XVI/78 OF 19<sup>TH</sup> JULY 2002, THE CBN HEREBY OFFERS THE AMOUNT OF USD100.00 MILLION (ONE HUNDRED MILLION UNITED STATES DOLLARS ONLY) FOR SALE AT THE FOREIGN EXCHANGE AUCTION OF 16TH AUGUST, 2004.

AUTHORISED DEALERS ARE THEREFORE INVITED TO SUBMIT THEIR CUSTOMERS' BIDS TO THE CBN LAGOS (AT THE ADDRESSES STIPULATED IN THE REVISED FEM GUIDELINES) BETWEEN 9.00 A.M AND 12.00 NOON.

AUTHORISED DEALERS ARE ALSO REMINDED THAT THEIR CURRENT ACCOUNTS WITH THE CBN MUST BE ADEQUATELY FUNDED ON THE DAY OF BIDDING AND THE ACCOUNTS SHOULD REMAIN FUNDED AT THE TIME OF DISBURSEMENT, FAILING WHICH THE BIDS WILL BE DISQUALIFIED.



**O. A. DEMUREN (MRS)  
DIRECTOR  
TRADE & EXCHANGE DEPARTMENT**